Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Member Federal Reserve System and New York Clearing House

UNION OIL COMPANY

of California

Sutro Bros. & Co.

Members New York Stock Exchange

NEW YORK STOCK EXCHANGE PRICES.

18400 Pan-Am Petrol & T... 2500 Pennsylvania P. R. 200 Penn Scaboard Steel... 2800 Penniss Gas. (Children)

2300 Peoples Gas, Chicago. 400 Peoria & Eastern. 9800 Pere Marquette.

1500 Railway Steel Spring. 2500 Ray Consol Copper.

2500 Ray Consol Copper
55000 Reading
4500 Republic Iron & Steel...
300 Republic Iron & Steel pf.
700 Royal Dutch Co...
15900 Royal Dutch Co N Y...
200 St Joseph Lead....
7100 St Louis & San Fran
600 St Louis & San Fran
200 Savage Arms Corp...
1400 Saxon Motor...
100 Seaboard Air Line...
200 Seaboard Air Line pf...
200 Seabs Roebuck Co...

24900 Southern Pacific ..

400 Studebaker Co 4700 Stutz Motor.

\$300 Stromburg Carburetor 42100 Studebaker Corp..... 400 Studebaker Corp pf....

5 227300 U S Steel 7 400 U S Steel pf 6 8700 Utah Copper

(Continued from Preceding Page.)

MONTREAL

57 St. Francois Xavier St.

Trustee

Guardian

Two Resign as Proxy Holders and Two Others Also Are Opposed to Sale.

STOCKHOLDERS NOTIFIED

Platten Asserts Liquidation Would Place a Burden on Owners of Common.

The objections to the plan for the sale of the International Mercantile Marine Company's British tonnage and the subsequent Hquidation of the company, which have been whispered about the financial district ever since the proposal was first announced, was brought into the open yesterday when two directors of the company resigned from the proxy committee on which their names had been placed. Two other directors, if is knowe, are opposed to the transaction knowe, are opposed to the transaction.

J. W. Platten and F. W. Scott were the
two directors whose names were on the
proxy committee. The other two objecors being Donald A. Geddes and Charles

the proxy committee. After that meet-ing the following circular was prepared by Emerson E. Parvin, secretary of the company, and sent to the stockholders:

Circular to Stockholders.

Under the date of May 22, 1919, there "Under the date of May 22, 1919, there was sent you a notice of a meeting of the stockholders to be held the 16th day of June, 1919, for the purpose of voting on the question as to whether the International Navigation Company, Limited, should be advised that your company, as a stockholder thereof, approves the acceptance of a certain offer made under date of May 6, 1919, to Harold A. Sanderson, chairman of the International Navigation Company, Limited, by Messur's Ashurat, Morris, Crisp & Co., in behalf of clients for the sale by the International Navigation Company, Limited, of its assets and other assets referred to thereio. Accompanying such position was a serious control of the sale of the ited, of its assets and other assets referred to thereio. Accompanying such notice was a proxy in which P. A. S. Franklin, J. P. Morgan, F. A. Vanderlip, F. W. Scott and J. W. Platten were named as proxy holders. We beg to advise you that Mesers. Scott and Platten, two of the gentlemen named as proxy holders, have resigned as proxy holders for the reason that they disapprove of the sale. If you have signed and forwarded a proxy it would be proper for you, if you desire to change your action under these circumstances, to revoke the proxy and notify the company of your revocation. Unless you give notice of the revocation of the proxy the proxy as signed will stand and be voted in favor of approving the sale. If you have not signed a proxy and care to do so, before signing the same please delete the fore signing the same please delete thames of Mesers. Scott and Platten."

Franklin Admits Differences.

P. A. S. Franklin, president of the company, in commenting on the action of the two directors who have withdrawn from the proxy committee, said that "this shows there is a difference of opinion among the directors to-day as to whether the plan is for the best interests of the shareholders." Asked if any other directors were mpany, in commenting on the action directors were opposed to the sale, he admitted that two others. Mr. Gedder and Mr. Stone, did not favor the trans-"It is a very complicated problem," said Mr. Franklin, "and a problem re-

garding which people naturally have dif-ferences of opinion."

Mr. Platten declared yesterday after-noon that he was opposed to the plan for the sale and liquidation because it "places a big burden on the common shareholders."

"I am opposed," he asserted, "to any sale of the British assets of the Interna-tional Mercantile Marine Company which carries with it the complete liquidation of the International Mercantile Marine Company and places a burden on the mon shareholders. My name w placed on the proxy committee while I was away and without my knowledge that the recommendation of the directors It is not probable, according to Mr

committee occasioned by the two with-frawals. While he would not state lefinitely that their action will not cause a postponement of the special meeting to be held on June 16 for the purpose of voting on the plan for the sale of the ships. Mr. Franklin indicated that he did not believe a postponement of the meeting would be necessary. It could not be learned lest night whether or not the directors who have

come out openly in opposition to the plan will make an active fight against the sale. Mr. Platten stated that while he was definitely opposed to the deal, he could not say whether or not a commit-tee to fight the plan would be formed or other steps to oppose the transaction

It was rumored in a quarter closely connected with some good sized Mg-rine interests that plans for the formality of the formality of the proposals were being laid. If that report should prove true, it is not unlikely that a stock market battle for control of sufficient shares to kill the plan will be about half of its gain.

Facific 1½ to 135½. Missouri Pacific ing on January 23, 1918, the number of ing on January 23, 1918, the number of stockholders has grown 1,521, the total number at the end of the year being active, were generally higher. American States and 298 abroad The par value advancing 3% to 87½, but later losing about half of its gain.

NEW EMPIRE GAS NOTES.

Syndicate to Underwrite Issue o

syndicate to underwrite \$25,000,000 ond secured sinking fund convertible per cent, notes of the Empire Gas and uel Company, the oil producing subidlary of the Cities Service Company. The Empire and companies associated in the issue are producing approximately 40,000 barrels of high grade crude out daily a large part of which is transported in their own pipe lines to their Open. High Low. Close. day. own refineries, and are transporting and marketing an average of more than 100,000,000 cubic feet of natural gas fully: The Empire owns teaseholds in more than 22,000 acres of fully proved and partly developed oil land in Butler county, Kaneas. With the companies to the offering it owns oil and natural gas leaseholds on more than 3,000,000 acres in other midcontinent fields, including 250,000 acres in the Ranger field. The notes will be dated June 15, 1919 mature on June 15, 1924, and are

Patris, June 5.—Trading on the Bourse was sustained to-day. Three per cent. rentes were quoted at 62 francs 15 cen-times, exchange on London at 20 france and the 5 per cent. loan at 88 francs 10 centimes. The dollar was quoted at 6 francs 44 centimes to 6 francs 49 cen-

Liverpool Cotton Statistics.

Liverpoor, June 5 .- Weekly cotto statuties: Imports, \$3,000 bales: American, 31,000; stock, 518,000; American, 325,000; forwarded, 51,000; American, 41,000; exports, 3,100; sales, 22,000; Americap, 12,000.

VICTORY NOTES IN DEMAND.

Victory Notes, particularly those of the 3% per cent, tax exempt kind, which have just been issued, are in considerable demand on the Stock Exchange. They sold yesterday at 100.16; at which their yield is 2.70 per cent. The 4%s were quoted at par all day.

Transactions in both issues have been very heavy this week. Much of the buying in the 3%s is reported to be coming from wealthy subscribers to the Victory Loan who were unable to get sil of the notes that they desired, because their subscriptions were out down by the silotments made following oversubscriptions. Those investors are reported to be going into the open market subscriptions. Those investors are re-

TOBACCO PRODUCTS DIVIDES BUSINESS

To Sell Shares of Its Export tract of \$55,803,631, will be issued to-Company to Stockholders

A stone.

4 special meeting of the directors was
held yesterday afternoon, at which Mr.
Scott and Mr. Platten withdrew from the foreign business of the Tobacco the foreign business of the Tobacco
Products Corporation, will be seid to
the common and preferred shareholders
of the parent organization, according to
announcement made yesterday. The
stock will be offered to Tobacco Products
stockholders of record on July 1 for
subscription at \$10 a share to the extent of a share of the export corporation stock for a share of the Tobacco
Products stock then owned. That right
will expire on July 15.
The stock of the export corporation
will be placed in a voting trust for five
years and voting trust certificates issued.
The trustees of the voting trust will be
George L. Storm, L. B. McKitterick and
Sidney S. Whelan. The Tobacco Products Export Corporation was formed in
February and 450,000 shares of stock
of no par value issued. All of that
stock went into the treasury of the Tobacco Products Corporation in exchange
for assets of \$4,713,823. Comparing that net with
the rental contract, it appears that the
Raffroad Administration produced \$269,270,257 operating revenue, a
decrease of \$4,028,504, and
\$47,342,357 net after taxes, a decrease
of \$4,713,823. Comparing that net with
the rental contract, it appears that the
Raffroad Administration profore Central.

The following tabulation presents the
year's record in a nutshell:

ACTUAL OPERATING RECORD.

Operating revenue. \$282,70,877 operating revenue.

SA52,307 net
revenue. 4 decrease of \$4,028,504, and
\$47,342,357 net after taxes, a decrease
of \$4,713,823. Comparing that net with
the rental contract, it appears that the
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stock went into the treasury of the To-bacco Products Corporation in exchange for assets of \$4,500,000, making the ex-port corporation stock worth \$19 a share, the price at which it is to be sold to Tobacco Products stockholders. The assets consisted of cigarette factories in Echdon, Cairo and other cities and all of the export business of the Tobacco Products Corporation. Reuben M. Ellis is the president of the Tobacco Products Export Corporation. Information as to the subscription rights will be mailed to the stockholders rights will be mailed to the stockholders

\$90,000 FOR SEAT ON 'CHANGE.

in Clearing Rules Necessary.

The price of seats on the New York Stock Exchange is holding at the top another sale having been made yesterday at \$90,000, the record figure since 1910, established last week. The seat rold was that of Louis H. Amy and was purchased by Emien M. Drayton. A. Heyward McAlpin, Sidney B. Curtis and Constantine Hutchins were elected to membership in the exchange. Constantine Hutchins were elected to membership in the exchange.

Because of the congestion resulting from the high pressure in the stock market the following notice was issued yesterday by George H. Ely, secretary of the exchange:

"Until further notice the Clearing House will not receive appreciately."

House will not receive supplementary sheets after 9 o clock P M. on Monday. Tuesday, Wednesday and Thursday and after 6 o clock P. M. on Saturday. Requests for extension of time must be made by 7 o clock P. M. and must be

accompanied by stock balance sheets. CONSOLIDATED EXCHANGE.

Pressing demands for the motor issue substantial gains were recorded featured the trading in the final hour on

COFFEE MARKET

yesterday, call prices showing gains of 3 to 8 points and further slight ad-vances during the morning. The demand was rather scattered and with little was rather scattered and with little offering. As soon as demand was withdrawn prices sagged, and late in the session the undertone became easy, with final prices showing net losses for the day of 2 to 7 points. Cable advices from Brazil indicate a shade lower firm offer warket and the local spot market was

Range of	No. of the last of				ednes
The state of the s	Open.	High.	Low.	Close.	day 19.8
June	22722	22732	22772	19.30-36	19.8
July	19.40	19.40	19,40	19.30-35	19.3
August	10034	23733	5555E	19:06-10	19.1
Reptember	18.95	18.98	18.87	18.86-88	28 9
October	90000	*****	45448	28.69-71	18.7
November	14977	2000	22444	18.62-51	18.8
December	18.45	18.49	15.34	18.84-83	18.3
January	F1100	****	0.0000	18.24-25	38.2
February	- FFE 1 5	ASSET.		15.17-18	19.2
March	18.23	18.23	18.10	18.10-11	18.1
April	43414	44441	Addres .	19.04-05	18.0
May	18.10	15.00	18.00	17.96-98	18.0
Coffee Cab	las. R	o was	uncha	nged at	13500
for No. 7 a	nd 141	d for			
12.000 bags.		W. 101	E 4447 \$14	un. In	Serie Ca
spots were	anni at	end at	158000	200	mato
141000 for No	ATTE CAME AT	200	A THE STATE OF	101 10	# R33

will mature on June 15, 1924, and are convertible at any time par for par into 14000 for No. 7. Futures 72 to 150 well higher a new issue of \$ per cent. cumulative preferred attock of Empire Gas and Fuel Receipts at the ports were E.000 bags, against Company. Notes will be offered at 974.

Parts Bourse Trading.

Parts, June 5.—Trading on the Bourse

Parts, June 5.—Trading on the Bourse

Parts, June 5.—Trading on the Bourse

Parts Bourse Trading on the Bourse

Parts, June 5.—Trading o

BRAZILIAN CO.	COFFEE BIATISTICS.			
100	Thurs-	Week.	Last Month	
New York deliveries	19,163	18,436	4.87	
N Orleans deliveries.	7,522	B, 849	- 10,600	
Total deliveries	26,684	27, 286-	16.474	
New York stock	444,293	450,955	570,184	
New Orleans stock	339,396	170,642	199,76	
Stock at all ports	653,699	651, 497	769,948	
Aftest	255,000	297,000	490,000	
Visible supply	PAS, 690	948,497	1,250,945	
Last Fear's visible	2,256,278	2,140,100	1.764,57	

Pennsylvania Crude Oil Market. On Crry. June 5.—Credit balances \$4, company. Packing plants will be oper-Runs 129.716, average 73.653. Ship-ated in the United States, Canada and ments 43,530, average 23,223.

N. Y. CENTRAL HAS DROP IN EARNINGS

Executor

Administrator

NEW YORK

120 Broadway

18% 19% 110% 110% 98% 99 93% 93%

Decline Would Have Been Less Had Road Not Been Under Federal Control.

SURPLUS ACCOUNT GAINS

Figures Show Administration Lost \$8,460,274 in 1918 Through Operation.

ividend with a surplus balance of \$5. 321,948, according to its annual report, which, based on the annual rental con-These earnings represented 7.17

of Parent Corporation.

The 256,000 shares of the stock of the Tobacco Products Corporation last February under the Webb-Pomerene law to handle the foreign husbases of the Tobacco Products Corporation last February under the Webb-Pomerene law to handle the foreign husbases of the Tobacco Products Corporation last February under the Webb-Pomerene law to handle the foreign husbases of the Tobacco Broducts Corporation last February under the Webb-Pomerene law to handle the foreign husbases of the Tobacco Broducts Corporation last February under the Webb-Pomerene law to handle beginning of the year to \$50,942,298 at beginning of the year to \$50,942,298 at the company was said to pay 5 per cent, or \$12,479,610 in dividends, and increase its final profit and loss surplus from \$75,245,201 at the beginning of the year to \$50,942,298 at beginning of the year to \$80,943,298 at

•	ACTUAL OPERATING RECORD.					
d		1918.	C	ange.		
-	Operating revenue	259,270,957	Inc.	FE 003,420		
	Operating expenses	210,687,840	Inc.	67.689.94		
n	Net revenue	58,632,107	Dec.	4,008,50		
	Net after taxes	47,340,857	Dec.	4,718,82		
it	Standard rental	55,502,621		******		
•	Lass to Government	8,460,374		7 77 77 7		
	Other income	9,616,831	Inc.	6,083,577		
		66,839,188	Inc.	1,369,400		
-	Deductions	4,628,781	Inc.	280,221		
b.	Net Income	52,720,408	Inc.	1,139,47		
0	ACCOUNT BASED ON	RENTAL	con	TRACT		
	A STATE OF THE STA	1911.	C	Sanes.		
n	Rental contract	\$55,809,631	Inc.	\$4,302,300		
	Total income	69 279 921	True	2 257 900		
	Net corporate income	17,917,122	Dec.	7.682.600		
0	P. C. on capital stk.	7.17	Dec.	2.06		
	Net corporate income P. C. on capital etk. Surplus for year	17/27	200	2277		

william K, Vanderbilt, Jr., in remarks to stockholders said in eart: "The changes in the property investment account for the year showed a net increase of \$49,734,959. As of December 27, 1918, the company, with the Toledo and Ohio Central Railway Company, the Zenesville and Western Railway Company the Kanawha and Micfigan Railway Company and the Kanawha and West Virginia Railroad Company, executed an agreement with the Director-General of Railroads providing for the operation, during Federal control, of the roads of the parties to the agreement by the Di-

"There were delivered in 1918 one electric locomotive, 139 steam locome-tives, twenty steel baggage and mail cars, seventy-one steel passenger coaches equipment trust of 1917 as authorized by the directors. On account of the prevailing unsatisfactory market con-ditions for the sale of the equipment trust certificates and in order to procure the equipment as needed the company purchased at par and accrued interest \$6,648,000 of the certificates, of which \$4,187,000 were pledged as securscored the ity for short term loans and \$2,461,000 greatest gain, advancing 1514 points to carried in the treasury of the company 234. Studebaker gained 614 to 118 "The Director-General of Railroads United States Steel was strong through. allotted to the company 4,500 freight

234. Studebaker gained 6 by to 118. United States Steel was strong throughout the session and on heavy transactions advanced 2 k points to 116 k, ending at that figure, a new record for the year. Cruicible Steel was bid up 2 k to 95 and Bethlehem B 2 k to 85 k. Improved trade advices led to general gain, in coppers. Utah gained 8 k to 84 k. American Smelters and Refining 3 to 85 k, and Anaconda 2 k to 72 k;

The tobaccos resumed activity, United Cigar Stores being bid up 6 k to 138 k. On early inquiry for the specialties American Leather 5 k to 163, United States Rubber 4 to 116, Central Leather 5 k to 163, international Paper 3 k to 163 k, and Wilson & Co. 3 k to 163 k, and American Beet Sugar 3 k to 82 k. The rails became prominent in the final haif hour, Reading advancing 1 k to 92 k. Rul 1 k to 47, Southern Pacific 1 k to 183 k. Missouri Pacific 1 k to 184 k. Southern Railway 1 k to 22 k. Chesapeake and Ohie 1 k to 68 k. and Wire read advancing 1 k and Eric 1 to 19 k. Missouri Pacific 1 k to 18 k. Southern Railway 1 k to 22 k. Chesapeake and Ohie 1 k to 68 k. and Eric 1 to 19 k. The oils, whire read active, were generally higher. American 1 keep to the first hair prominent in the first haif hour. Reading advancing 1 k to 18 k. Southern Railway 1 k to 18 k and Eric 1 to 19 k. The oils, whire read active, were generally higher. American 2 k, 55 k. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k to 4 k, 50 c. of k to 18 k. The colls, whire read and of the company and of the year being 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k, 55 c. of whom 2 k, 35 s are in the United 2 k to 1 k to 1 k to 1 k t

by those being eighty-seven and sixty-nine shares respectively. In 1915 the numbers reported were 22,270 here and 2,772 abroad, the general average hold-ing being approximately 100 shares while now it is eighty-seven shares."

MICHIGAN CENTRAL REPORTS.

Pittsburg and Lake Eric and Big Four Also Issue Statements.

The Michigan Central Railroad, based The Michigan Central Railroad, based on its standard rental of \$8,052,127. falled to earn the 4 per cent. dividend that it paid by \$201,598, according to its annual report to be issued to-day. This deficit was shown after a charge to income of \$2,021,705 for revenues and expenses applicable to the period prior to 1918 and settled for the corporation by the Railroad Administration.

Pittsburg and Lake Erle, based on its standard rental of \$8,980,218, earned in 1918 the 10 per cent. dividends it paid 1918 the 10 per cent. dividends it paid with a surplus balance of \$1.459,551, which was shown despite a charge to income of \$1.767,878 for revenues and expenses applicable to the period prior to 1918 and settled for by the Administration.

Cleveland, Cincinnati, Chicago and St. Louis Railway, based on its rental con-tract of \$2,935,597, earned the 5 per cent. dividend it paid on the preferred stock, with a surplus balance of \$2,423.-014, which surplus was shown in spite of a charge to income of \$1.516.343 for revenues and expenses applicable to the period before 1918 and settled for account of the corporation by the Admin-

To Merge Eight Packing Houses. houses into one organization capitalized at \$155,000,000 was announced yester-day. J. S. Hawkinson, vice-president of Wilson & Co., has resigned that position subsequently in foreign fields.

COTTON HIGHER AT CLOSE. to 44 Points Net Off. A further decline of about \$2 a bale gettember. 29.76 29.75 29.85 29.72 B. October. 29.75 29.75 29.85 29.72 B. October. 29.75 29.75 29.85 29.72 B. October. 29.75

contracts which had sold off from 19.80c. to 28.75c. during the earlier trading Thurs Last Last day week year the decline of 28 to 44 points.

The market opened steady at an advance of 5 to 20 points, but was not a Port seeks 1,285,792 1,284,975 1,505 1, railled to 29.18c. and closed at 29.12c. The general market closed steady at a net decline of 28 to 44 points.

10% 10%

*Odd lots.

full response to surprisingly firm Liverpool cables and prices soon eased off under renewed liquidation and Southern and Wall Street selling. The latter became increasingly active as prices worked downward and stop orders were uncovered on the break which extended to 29.70c. for July and 28.40c. for December, or a decline of about 76 to 75 points from Wednesday's closing figures and a break of 345 points from recent October highs. Reports of unsettled conditions in the goods trade and prospects for better weather contributed to the defendance of the syndicate and solve and have associated with them several factority spot. In spot the selling became less active the selling became less active the selling became less active.

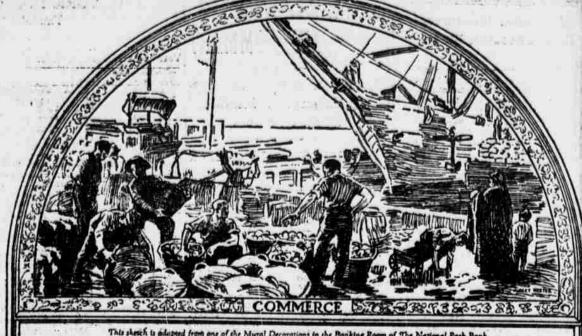
New Cities Service Issue.

Announcement was made yesterday that a syndicate is being formed to underwite \$25,000.090 of sinking fund convertible 5 per cent notes of the Cities is metal quotations. Service Company. Henry L. Doherty & Copper goot of the Cities is metal quotations. Service Company is metal quotations. Service Company. Henry L. Doherty & Copper goot is metal quotations. Service Company is metal quotations. Service Company. Henry L. Doherty & Copper goot is metal quotations. Service Company is metal quotations. Service Co pool cables and prices soon eased off

after the stop orders were executed an the market turned firmer on covering. Hange of prices— Open. High. Low. Close. June 50.40 20.60 20.76 20.12.15 Spot cotton, 21,40c,

COTTON STATISTICS.

New Cities Service Issue.



AIDING THE COMMERCE OF RECONSTRUCTION

In the solution of financial problems which arose following the Civil War, The National Park Bank exerted a helpful and constructive influence in the rebuilding and development of the industries and commercial enterprises of the North and the South.

We now approach another period of reconstruction, with problems civic, social and financial.

This institution has confidence in the future. With greatly increased facilities and enlarged resources it will be our purpose to offer every aid in contributing to the upbuilding of our own country and of the commerce between nations.

> The inquiries of exporters, importers and merchants regarding financial questions are invited .

The

NATIONAL PARK BANK of New York

READY TO AID EXPORTERS.

J. W. Sanger, Trade Commissioner of the United States Bureau of Foreign and Domestic Commerce, has just re-turned from Latin America after an ex-

Receipt of an additional \$5,500,000 in gold from Canada was announced yes-terday by the Sub-Treasury. It is a part of the shipment of \$18,000,000 being sent to this country by the British Government, of which approximately \$12,000,000 has arrived.

METAL MARKET.

		June 5	10.03	June 4
14	2 10 2 1 1 11 14			Asked.
=	Lead, N Y 5	0714 5		5.23
	Lond, P. Farris	A 10	8.00	
d :	Spalter, N Y, spot 6	40 6.	6.4	6.60
	Spelter, E S L. spot	(c) 93	20	6.15
18.	Speiter, E S L. June. 6	10 6.	:0	
y.	Electro Cop, spot 18	\$63	15.54	16.37%
50	Blectre Cop. June 16	70		16.50
200	Aluminum	.00 88.		
10	Quickellver	\$92.6		\$90.00
70	Antimony Platinum, an ounce,	1270 8.	N746 8.13	356 R. 8756
10	Platinum, an ounce, .	\$100.	30	\$100.00
53) 21	Pig iron, No. 1. XF	33.0	65	\$3.65
	Fig Iron, No. 2, silicon	11.1	00	21.90
11	Pig tron, plain, stilcon			
.82	No. 2	30.	5	80.65
70	Pier trees basto (Ast			3.000
40	East Pa.) Pitta, Bess iron Pitts, Bess billets	29 (15	29.65
55	Pitts, Bess tron	27.1	16	
	Pitts. Bean billots	BN.	10	
t ni	OLD M	ETALS	S	
t	Dealers' buying price			181
	Copper.			a pound.
129	Heavy out and cruci	ble	14.1	G 14 50
8-33F 811	Heavy and wire			
140	Light and bottoms			8 917.00
	Heavy and machiner	v come	12	A 111 (0)
194	Brass, boavy	S. court	24	10 00 000
181	Dean light	11111111		2 7 70
108	Brass light.			
111	No. 1 comp turnings	****	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9 0 8 20
- 34	No. I comp turninge	*******		NO BELL 181
	Lead, heavy	*******	APRA ST	A
AY.	Tna lead	ESTERNIE	****	6 g 3 60
n-	Zine scrap LONDON	VNT0 V.C.	Acres de	0 6 5.00
n-	LONDON, June 5 -	LOHOWIT	E Ele	the clos-
88	ing metal quotations:	F 2		S 11
&	According to the second	5 Sec. 1	. (hanges.
te	Copper spot	15 17	4 nb	24 64
	Copper, futures	17 7	8 up	64
al	Electroiptic, spot	21 19		1911111
he	Electrolytic, futures.	32 10	0 65	A32
484	Tin, spot	ad a	- Off	164

MEXICAN-PANUCO OIL COMPANY

(1) Production in excess of 10,500 barrels daily. (2) Proven acreage adjoining properties of Standard Oil of N. J., Empire Refining, Royal Dutch Shell and Gulf Refining, where 40,000 and 50,000 barrel wells are producing. (3) Three additional wells drilling and every prospect of greatly in

creasing production. Adequate transportation facilities under construction. (5) Unusually bright outlook for early dividends and market appreciation.

(6) Powerful directorate and conservative management under the presi-Actively Traded In On New York Curb

A. E. FITKIN & CO. 141 Broadway, New York Phone Cortlandt 1602.

Pittsburgh

Boston

THE HOLDERS OF FIRST MORT-GAGE SINKING PUND 5% TWENTY YEAR GOLD BONDS OF THE HELENA LIGHT & RAILWAY COM-PANY ISSUED UNDER THE MORT-GAGE TO KNICKERBOCKER TRUST

city six days and those interested in holding conferences may make appointments either by telephoning Broad 704, or by writing direct to the Bureau of Foreign and Domestic Commerce.

New Orleans Cotton Market.

New Orleans Cotton Market.

New Orleans Cotton Market.

New Orleans Cotton to day, and the market suffered a net decline of \$4 a bals before enough buying came to cause anything like a recovery. Closing prices were at net losses of \$5 to 63 points. July, 30.15; October, 28.85; December, 28.01; January, 27.71; March, 27.45; spot quiet, 25 points off; middling.

Receipt of an additional \$5,500,000 in gold from Canada was a sufficient of the control of t

Chicago

By GEORGE E. WARREN. Vice-President. Dated, New York, June 2nd, 1916

PENNSYLVANIA RAILROAD COMPANY
Office of the Treasurer.
Pitrishurgh, Pa. June 2, 1919.
BONDS FOR THE SINKING FUND.
Pennsylvania Company Pirst Mortgage
Collateral Trust Four and One-half Per
Cent. Bonds maturing July 1, 1221, to an
aggregate cost of Two Hundred Pitty-mine
Thousand Three Hundred Thirty-four Dollars Seventy Cents (\$252,524.70) will be
purchased for the Sinking Fund July 1,
1919, from the lowest bidders, at a price
not to exceed par flat.
Bealed proposals to sell bonds to the
Sinking Fund must be in the lands of The
National City Bank, New York City, before close of husiness, three o'clock P. M.
Monday, June 29, 1212, and bonds accepted
must be delivered on July 1st or security
furnished that day, if required, that delivery will be made witbin ten days.
T. H. B. McKNIGHT Treasurer.

THE TOLEDO, COLUMBIS & ORIO

NOTICE IS HEREBY GIVEN that on Wednesday, June 11, 1919, at 12:20 o clock P. M., at the Exchange Salesrooms, Nos. 14 and 15 Versy Street, Borough of Man-hattan, New York City, through Adrian II. Muller & Sous, auctioneers, the under-

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.

New York, May 28, 1913.

A quariefly dividend of TWO AND ONEQUARTER 12%) PER CENT, on the capifal stock of this Company in favor of
stockholders of record at the close of business to-day has been declared, payable at
the office of this Company. It Nassau
Street, in this City, on June 20, 1919, provided that before eald date there shall
have been received from the United States
Government a sum sufficient in the opinion
of the President, with other available
funds, to pay the same, and payable at a
later date when, as and if such sum shall
be so received.

By order of the Beard of Managera.

W. H. DAVIES, Treasurer.

THE TOLEDO, COLUMBIS & OHIO RIVER RAILROAD COMPANY.

Office of the Treasurer.

First Mortgage 4% S. Bonds of The Cleveland & Marietta Railway Company to an aggregate cost of Eleven Thousand Nine Hundred Ten Dollars (\$11.210.20) will be purchased for the Sinking Fund July 1. 1318, from the lowest bidders at a price to exceed par and interest.

Sealed proposits to sell bonds must be in the hands of The Farmers Loan and Trust company. New York City, to stockholders who have field mailing orders.

Since the Sinking Fund July 1. 1318, from the lowest bidders at a price to exceed par and interest.

Sealed proposits to sell bonds must be in the hands of The Farmers Loan and Trust company. New York City, to stockholders who have field mailing orders.

Since the Street.

New York June 5. 1819.

The regular quarierly dividend of \$1.00 per charte upon the Preferred Stock of this company, payable July 1, 1519, to stockholders of results of the Parmers Loan and Trust company. Transfer Agents, No. 18-22 William Street, New York City, to stockholders who have field mailing orders.

Since the Street Company and Treasurer.

New York June 5. 1819.

The regular quarierly dividend of \$1.00 per charte upon the Preferred Stock of this company, payable July 1, 1519, to stockholders of regular quarterly dividend of \$1.00 per charte upon the Preferred Stock of this company, payable July 1, 1519, to stockholders of regular quarterly dividend of \$1.00 per charte upon the Preferred Stock of this company, payable July 1, 1519, to stockholders of regular quarterly dividend of \$1.00 per charte upon the Preferred Stock of this company, payable July 1, 1519, to stockholders of regular quarterly dividend of \$1.00 per charte upon the Preferred Stock of this regular quarterly dividend of \$1.00 per charte upon the preferred Stock of this company, payable July 1, 1519, to stock of the per charte upon the preferred Stock of this regular quarterly Tuest Company. New York City, before close of business three o'clock F. M., Monday, Jume 30, 1319.

DIVIDENDS AND INTEREST.

Bank of Cuba In New York

34 Wall St., New York.

New York June 5, 1319

INTERNATIONAL SAIT COMPANY

Rector Street.

The regular quarterly dividend of ONE AND ONE-HALF (14 %) PER CENT has been declared on the capital stock of this company, payable July 1st, 1219, to stock-holders of record at the close of husiness on June 1sth. 1219. The stock transfer backs of the Company will not be closed.

WILLIAM H BARNARD, Treasurest.

Dividend No. 6

The Board of Directors of this Bank have declared a semi-sensual dividend of July 1st. 1913, to kinckholders of record June 20th.

A quarterity dividend of one and three-quarters per cent has been declared on the Freferred Stock of this Company, payable July 1st. 1913, to kinckholders of record June 20th.

Transfer Books will remain open. Checks mailed